PRESS RELEASE

Tocvan Announces Bulk Sample Material Averaging Grades of 1.9 g/t Gold and 13 g/t Silver
Leaching Process Underway for Bulk Sample

Highlights

- **Consistent Gold Values Reported from Bulk Sample Improve Grade**
  - **148 samples range between 0.8 and 3.4 g/t Au, weighted mean of 1.85 g/t Au**
  - **Silver values range between 5 and 26 g/t Ag, weighted mean of 12.7 g/t Ag**
- **Fine Fraction Samples (excluded from Heap Leach Process), Report Equal Gold and Silver Values**
  - **32 Samples range between 1.2 and 2.8 g/t Au, weighted mean of 2.02 g/t Au**
  - **Silver values range between 9 and 25 g/t Au, weighted mean of 15.6 g/t Ag**
- **Leaching Process Underway for Bulk Sample**

Webinar Scheduled, 9am MST, May 17th. Sign up here:
https://meeting.zoho.com/meeting/register?sessionId=1035157013

Calgary, Alberta – **May 16, 2023 –** Tocvan Ventures Corp. (the "**Company**") (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to provide an update and sampling results from a Bulk Sample being completed at its Pilar gold-silver project in Sonora, Mexico. Sampling of duplicate material collected at regular intervals during crushing/screening process from the Bulk Sample have returned consistent gold and silver values. In total, **148 samples** were collected **averaging 1.87 g/t Au and 13 g/t Ag** (see **Table 1** for full results). The first batch of **32 samples** (111 samples pending) were collected from the fine fraction of screened material not included in the heap leach pile, are showing slightly higher grades of gold and silver, **averaging 2.02 g/t Au and 15.6 g/t Ag** (see **Table 2** for full results). The fine fraction along with additional bulk sample material will be used in testing gravity recovery methods. Samples were submitted to ALS Hermosillo for fire assay and ICP analysis. Blanks and standards were submitted into the sample stream as part of the Company's robust QA/QC protocol The samples total 910.7 kg of crush reject material from the Bulk Sample collected for heap leach testing. The heap leach process is currently underway for the Bulk Sample. Over 800 tonnes of Bulk Sample material have been prepared for heap leach processing, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing as recommended by an independent report provided by LTM.

"Pilar continues to surprise with excellent gold and silver values." **stated Brodie Sutherland, CEO.** ***"The results are clearly indicating the average grade of material making up the Bulk Sample are well above our expectations for gold and silver. To see this represented in the data gives us added confidence that Pilar can be advanced towards production, especially with these impressive grades. We eagerly await the results from heap leaching and further evaluation of gravity recovery methods."***

Photo 1 & 2. *Bulk Sample heap leach pile during irrigation setup.*

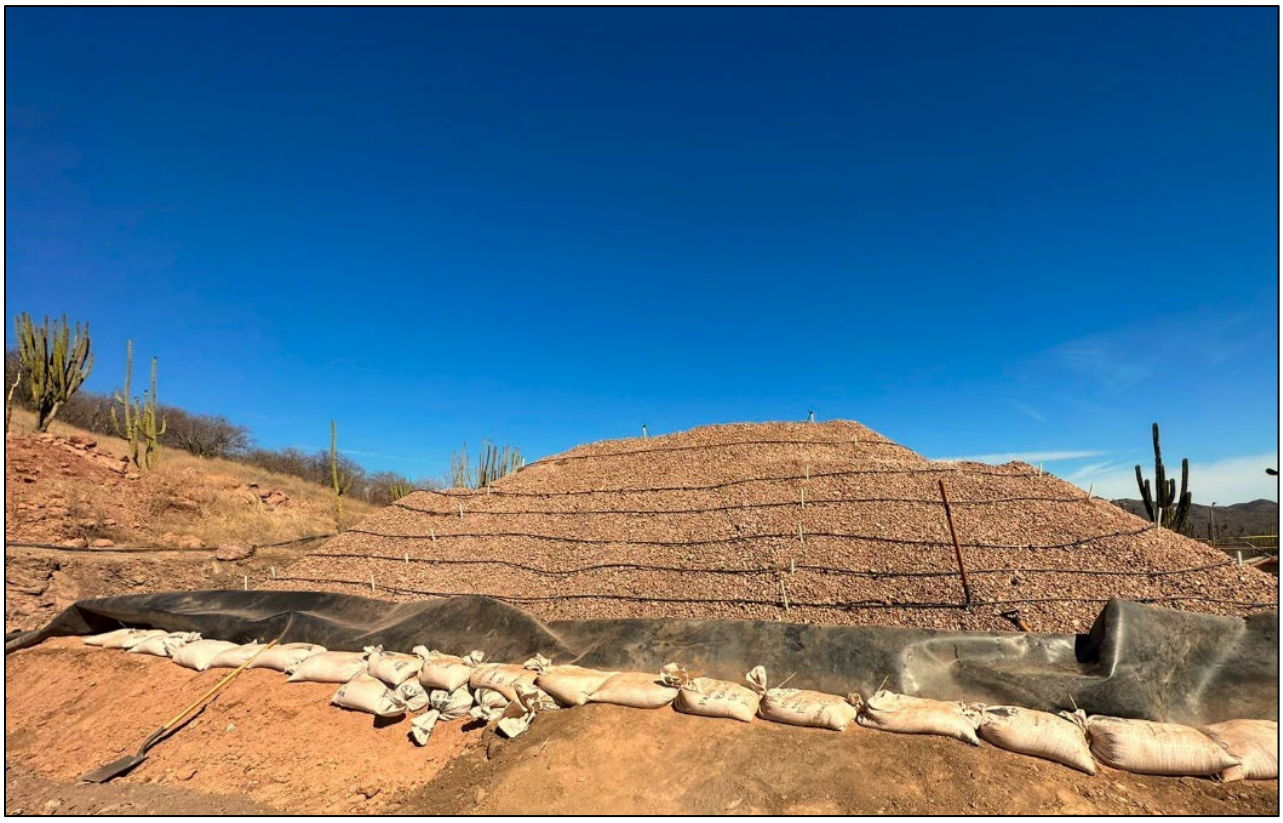

***Table 1**. Summary of results from Bulk Sample Duplicate Sampling.*

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
407154	2.89	0.81	11.2
407155	2.22	1.39	8.7
407156	3.11	1.60	6.8
407157	5.97	2.12	17.6
407158	5.38	1.36	9.0
407159	6.70	1.59	9.6
407160	5.25	2.22	15.7
407161	6.05	1.17	7.0
407162	6.09	1.08	6.3
407164	4.86	1.04	6.5
407165	5.84	2.17	25.8
407166	5.82	1.97	17.1
407167	5.37	1.26	9.7
407168	5.47	1.44	17.5
407169	5.21	1.55	8.3
407170	6.14	2.06	11.4
407171	5.27	1.73	16.8
407172	6.18	2.18	19.3
407173	6.56	1.57	23.1
407174	6.12	2.87	13.8
407175	6.59	2.43	17.8
407177	6.65	1.60	18.9
407178	6.07	1.06	14.8
407179	5.87	1.49	14.9
407181	6.62	1.95	12.4
407182	6.68	1.47	16.2
407183	5.11	1.22	10.2
407184	5.61	1.40	6.3
407185	6.52	2.80	9.5
407186	6.29	2.29	11.4
407187	6.68	2.10	11.5
407188	5.80	3.37	9.1
407189	6.67	2.58	18.9
407190	5.85	1.94	18.3
407191	5.76	2.12	13.8
407192	6.40	1.83	13.5
407193	6.63	2.76	10.5
407195	6.13	2.75	7.8
407196	6.98	2.31	9.5
407197	6.14	2.44	12.1
407198	6.01	1.76	10.8
407199	7.08	1.87	14.2
407200	5.78	1.61	6.1
332701	6.43	1.90	15.7
332702	6.58	2.05	18.8
332703	5.79	1.68	24.9
332704	5.86	1.60	15.8
332705	6.85	1.37	9.6
332706	5.79	1.50	10.2
332707	6.02	2.28	4.7
332708	5.67	1.70	11.4
332709	5.77	1.19	14.6
332710	5.62	1.95	8.1
332712	6.01	2.11	17.7
332713	6.09	2.63	11.1
332714	5.35	1.97	11.2
332715	5.25	2.13	8.8
332716	7.54	2.66	6.2
332717	6.59	3.39	8.7
332718	7.37	1.49	8.7
332719	6.05	1.52	10.8
332720	6.15	1.49	10.8
332721	6.45	1.50	10.3
332723	6.08	2.21	9.6
332724	6.28	2.77	8.1
332725	6.65	1.96	10.2
332726	6.03	1.63	11.9
332727	7.07	1.17	7.1
332728	6.01	1.07	6.7
332729	6.23	1.54	13.6
332730	6.86	1.89	11.2
332731	6.46	2.18	10.0
332732	7.29	2.13	14.4
332733	6.04	3.14	11.0
332734	6.21	1.33	13.8
332735	6.44	1.30	15.9
332737	6.19	1.53	11.8
332739	5.73	1.49	18.7
332740	6.90	1.75	15.5
332741	6.72	1.24	13.6
332742	6.00	1.76	10.4
332743	5.53	1.28	10.7
332744	6.31	1.64	15.2
332745	7.22	1.53	15.0
332746	6.90	1.35	8.8
332747	5.08	1.58	10.6
332748	6.28	1.86	11.9
332750	5.77	1.48	9.9
332751	5.62	2.16	12.6
332752	6.59	1.84	9.9
332753	6.59	1.95	10.3
332754	6.27	0.97	10.3
332755	6.38	1.54	12.5
332756	6.13	2.12	10.2
332757	6.00	1.28	13.5
332758	6.03	1.41	8.8
332760	6.75	1.98	13.0
332761	5.45	1.29	10.1
332762	5.62	1.55	12.8
332763	6.83	1.78	13.0
332764	5.81	1.50	11.0
332766	6.36	3.00	10.6
332767	5.87	1.54	13.8
332768	6.29	1.66	9.5
332769	6.08	1.32	15.6
332770	6.30	1.36	11.6
332771	5.99	3.02	13.5
332772	6.68	1.48	11.2
332773	6.45	1.59	13.2
332774	5.84	1.55	15.6
332776	5.48	1.33	11.0
332777	5.95	2.56	16.9
332778	6.39	1.63	16.3
332779	6.35	1.49	15.1
332780	6.68	1.69	15.1
332781	5.63	2.25	16.8
332782	6.39	1.72	19.1
332783	5.97	1.67	14.9
332784	6.18	1.75	13.1
332785	5.94	1.62	16.9
332787	5.77	2.33	9.7
332788	6.23	1.88	10.8
332789	6.95	2.24	13.5
332790	4.35	1.74	15.1
332791	5.37	1.96	16.2
332792	6.07	2.38	15.1
332793	6.77	1.68	9.0
332794	6.64	1.82	13.6
332795	7.26	2.84	10.7

***Table 1**. Summary of results from Bulk Sample Duplicate Sampling (continued).*

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
332805	6.20	1.48	12.9
332807	6.06	2.75	13.4
332808	7.81	2.01	15.9
332809	6.26	1.53	20.1
332810	7.18	2.81	18.3
332811	6.59	1.74	14.2
332812	6.34	2.06	14.7
332813	5.90	2.43	9.7
332814	5.26	1.67	15.1
332815	6.75	1.67	12.1
332816	7.21	1.93	13.3

***Table 2**. Summary of results from Fine Fraction Material (not included in the bulk sample heap leach pile).*

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
332818	5.25	1.83	18.1
332819	6.11	2.02	9.5
332820	6.11	1.95	11.4
332821	4.14	2.66	17.1
332822	4.42	1.15	9.3
332823	5.82	1.85	8.6
332824	4.93	2.21	11.0
332825	4.62	1.98	11.5
332826	6.23	1.44	12.3
332827	4.18	1.38	11.0
332828	6.29	1.76	20.3
332829	4.80	1.79	18.9
332830	5.36	2.56	12.1
332832	5.01	2.62	24.5
332833	3.48	2.17	10.6
332834	6.19	2.84	14.0
332835	4.20	2.19	14.0
332836	4.93	2.83	22.2
332837	5.18	2.62	22.8
332838	5.85	2.16	19.3
332839	7.00	2.63	19.7
332841	7.30	1.80	24.9
332842	5.69	1.92	23.3
332843	6.61	1.58	21.2
332844	6.67	1.34	16.9
332845	5.97	2.1	16.7
332846	6.58	1.37	14.5
332847	6.36	1.69	8.6
332848	6.88	2.08	10.5
332849	6.52	2.53	12.0
332850	5.23	1.86	11.5
332851	5.77	2.12	10.3

Diagnostic Leach Study Summary

Full results from the Diagnostic Leach Study are available on the Company's website and in the March 29th news release. A summary is provided below.

Table 3*. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.*

Sample ID	Location	Head Screen Assay		Gravity Concentrate Assay		Total Recoverable by Gravity and Agitated Cyanide Leach	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
494741	Main Zone (Surface)	**6.2**	**23**	**76.2**	**237**	**95**	**78**
494743	Main Zone (Surface)	**8.2**	**68**	**117.0**	**1152**	**98**	**97**
494745	Main Zone (Surface)	**2.7**	**9**	**35.6**	**82**	**97**	**90**
494747	4-T (Surface)	**20.4**	**74**	**290.3**	**568**	**98**	**85**
494749	Main Zone (Drill Core)	**24.9**	**9**	**231.1**	**53**	**99**	**73**

About the Pilar Property

The Pilar Gold-Silver property has recently returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three primary zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. The Main Zone and 4-T trends are open to the southeast and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.2-km trend, only half of that trend has been drill tested so far. To date, over 23,000 m of drilling has been completed.

- **2022 Phase III Diamond Drilling Highlights include (*all lengths are drilled thicknesses*):**
  - **116.9m @ 1.2 g/t Au, including 10.2m @ 12 g/t Au and 23 g/t Ag**
  - **108.9m @ 0.8 g/t Au, including 9.4m @ 7.6 g/t Au and 5 g/t Ag**
  - **63.4m @ 0.6 g/t Au and 11 g/t Ag, including 29.9m @ 0.9 g/t Au and 18 g/t Ag**
- **2021 Phase II RC Drilling Highlights include (*all lengths are drilled thicknesses*):**
  - **39.7m @ 1.0 g/t Au, including 1.5m @ 14.6 g/t Au**
  - **47.7m @ 0.7 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag**
  - **29m @ 0.7 g/t Au**
  - **35.1m @ 0.7 g/t Au**
- **2020 Phase I RC Drilling Highlights include (*all lengths are drilled thicknesses*):**
  - **94.6m @ 1.6 g/t Au, including 9.2m @ 10.8 g/t Au and 38 g/t Ag;**
  - **41.2m @ 1.1 g/t Au, including 3.1m @ 6.0 g/t Au and 12 g/t Ag ;**
  - **24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag**
- **15,000m of Historic Core & RC drilling. Highlights include:**
  - **61.0m @ 0.8 g/t Au**
  - **16.5m @ 53.5 g/t Au and 53 g/t Ag**
  - **13.0m @ 9.6 g/t Au**
  - **9.0m @ 10.2 g/t Au and 46 g/t Ag**

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 39.9 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

Brodie A. Sutherland, P.Geo., CEO for Tocvan Ventures Corp. and a qualified person ("**QP**") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Quality Assurance / Quality Control

Samples were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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